

636.45 Federally insured loans.

1. Insurance companies, savings and loan associations, trustees, guardians, executors, administrators, and other fiduciaries, the state and its political subdivisions, and institutions and agencies thereof, and all other persons, associations, and corporations:

a. May make such loans and advances of credit and purchases of obligations representing loans and advances of credit as are eligible for insurance pursuant to Tit. I, § 2, of the National Housing Act (1934), codified at 12 U.S.C. ch. 13, and may obtain such insurance;

b. May make such loans, secured by real property or leasehold, as the federal housing administrator insures or makes a commitment to insure pursuant to Tit. II of the National Housing Act (1934), and may obtain such insurance; and

c. May make real property loans which are guaranteed or insured by the secretary of the United States department of veterans affairs under the provisions of 38 U.S.C. § 3701 et seq.

2. It shall be lawful for insurance companies, savings and loan associations, trustees, guardians, executors, administrators, and other fiduciaries, the state and its political subdivisions, and institutions and agencies thereof, and all other persons, associations, and corporations, subject to the laws of this state, to originate real estate loans which are guaranteed or insured by the secretary of the United States department of veterans affairs under the provisions of 38 U.S.C. § 3701 et seq., and originate loans secured by real property or leasehold, as the federal housing administrator insures or makes a commitment to insure pursuant to Tit. II of the National Housing Act (1934), and may obtain such insurance and may invest their funds, and the moneys in their custody or possession, eligible for investment, in bonds and notes secured by mortgage or trust deed insured by the federal housing administrator, and in the debentures issued by the federal housing administrator pursuant to Tit. II of the National Housing Act (1934), and in securities issued by national mortgage associations or similar credit institutions now or hereafter organized under Tit. III of the National Housing Act (1934), and in real estate loans which are guaranteed or insured by the secretary of the United States department of veterans affairs under the provisions of 38 U.S.C. § 3701 et seq.

[C35, §12786-g1; C39, §**12786.1**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §682.45]

C93, §636.45

2009 Acts, ch 26, §24; 2010 Acts, ch 1061, §78; 2011 Acts, ch 34, §142

[T] Subsection 2 amended